

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

November 24, 2015

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of the Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island on Tuesday, November 24, 2015 beginning at approximately 9:00 a.m. pursuant to a Notice and Agenda duly posted and sent to all members.

Members present and attending the meeting: Mr. John Ward, Mr. Marcel Valois and Mr. David Piacitelli.

Absent members were: None

Also present and attending were: Ms. Stacy Farrell Secretary of RIIFC, Mr. William Ash, Treasurer of RIIFC and Mr. Tony Afonso, Esquire, of Moses Afonso Ryan Ltd., Counsel to RIIFC.

Mr. Piacitelli, Chairman of the Board, called the meeting to order at 9:02 a.m.

ACCEPTANCE OF THE MINUTES OF SEPTEMBER 25, 2015

The first item to come before the Board was consideration of the adoption of the Public Session Minutes of the Meeting of the Board of Directors held on September 25, 2015. A motion was made by Mr. Ward to adopt the Minutes of this meeting, which motion was

seconded by Mr. Valois. Following the motion and second, the motion was adopted as follows:

Mr. Ward – yes, Mr. Valois – yes, and Mr. Piacitelli – yes.

APPROVAL OF THE REGULAR MEETING SCHEDULE OF THE CORPORATION FOR

2016

Ms. Farrell presented the Board with the Corporations Regular Meeting Schedule for the 2016 calendar year (Exhibit A). A motion was made by Mr. Ward to accept the Corporations Regular Meeting Schedule as presented, which motion was seconded by Mr. Valois. Following the motion and second, the motion was adopted as follows: Mr. Ward – yes, Mr. Valois – yes, and Mr. Piacitelli – yes.

EXECUTIVE SESSION

At this time, Mr. Ward made a motion for the Meeting move to Executive Session pursuant to R.I.G.L. 42-46-5(a) (2), (5), (6) and (7). Mr. Valois seconded Mr. Ward's motion which was unanimously adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes

The Public Session concluded and Executive Session was convened at approximately 9:03 a.m.

RECONVENING OF PUBLIC SESSION

The meeting was reconvened from Executive Session to Public Session at approximately 9:07 a.m. Mr. Piacitelli made a motion to ratify in Public Session the votes taken in Executive Session concerning the approval of an amendment to the Inducement Resolution for the benefit of Isle Brewers Guild, LLC to increase the issuance from \$4,000,000 to \$4,022,500. Following

the motion by Mr. Ward and the second thereof by Mr. Valois, the motion was adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes.

The Board also ratified in Public Session the vote taken in Executive Session concerning the sealing of the Executive Session minutes. Following the motion by Mr. Ward and the second thereof by Mr. Valois, the motion to approve the sealing of the Executive Session minutes was adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes

ADJOURNMENT

Mr. Ward made a motion to adjourn the meeting, which motion was seconded by Mr. Valois and adopted as follows: Mr. Piacitelli – yes, Mr. Ward – yes and Mr. Valois – yes

The meeting was adjourned at 9:08 a.m.

SECRETARY'S CERTIFICATE

I, Stacy Farrell, Secretary of Rhode Island Industrial Facilities Corporation hereby certify that attached hereto is a true and accurate copy of minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on November 24, 2015. These minutes were approved by the Board of Directors at the meeting held on December 17, 2015.

/s/Stacy Farrell
Stacy Farrell, Secretary